

Below is an Order of the Court.

  
TRISH M. BROWN  
U.S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF OREGON

In re

Renaissance Custom Homes, LLC, et al,  
Debtors.

Case No. 08-35023-tmb11  
(Jointly Administered with  
Case No. 08-35025-tmb11  
and Case No. 08-35026-tmb11)

**ORDER CONFIRMING PLAN OF  
REORGANIZATION**

Debtors' Second Amended Plan of Reorganization (October 29, 2009) (the "Plan") of Renaissance Custom Homes, LLC, Renaissance Development Corporation and The Lakes at Fishers Landing, LLC (collectively "Debtors") having been properly transmitted to creditors and equity holders and all objections to confirmation having been withdrawn or resolved as set forth below, and upon the court's allowance of the votes of the Class 3 Creditor to be changed to an acceptance and the allowance of the late votes of the Class 6 and Class 8 creditors to be counted, all impaired classes have accepted the Plan, except for Classes 15, 16 and 20, and it having been determined after hearing on notice that (i) all requirements for confirmation set forth in 11 U.S.C. § 1129(a) of the Bankruptcy Code have been met with regard to the Plan, and that (ii) this Court finds that the Plan does not discriminate unfairly and is fair

and equitable, within the meaning of 11 U.S.C. § 1129(b) of the Bankruptcy Code with respect to any class of claims that is impaired under and has not been accepted by the Plan, and the Court having orally entered its findings of fact and conclusions of law pursuant to Bankruptcy Rule 9014 and Fed. R. Civ. P. 52, NOW, THEREFORE,

IT IS HEREBY ORDERED that

1. Debtors' Second Amended Plan of Reorganization (October 29, 2009) is confirmed;
2. Debtors' request to allow the late-filed ballots of the Class 6 and the Class 8 creditors is granted;
3. The Class 3 creditor's request to change its ballot to acceptance of the Plan and withdraw its objection to confirmation of the Plan is granted. The treatment of the Class 3 Claim set forth in paragraph 4.3 of the Plan is restated as follows:

Class 3 (Banner Bank). Class 3 is impaired. The Class 3 Claim of Banner Bank is secured by a security interest in Debtors' real property known as Rosemont Pointe. The Class 3 Claim shall be paid as agreed by the Class 3 Claimant and Debtors as follows. With respect to existing unsold lots and homes, the Class 3 Claim shall be paid the full amount of its Allowed Class 3 Claim with interest at an annual rate equal to .75% plus the prime rate as announced in the Wall Street Journal West Coast Edition from and after the Effective Date. Interest will be adjusted monthly. The interest rate will not fall below a floor rate equal to the initial interest rate. Monthly interest begins to accrue on January 1, 2010 with payments of interest only due on February 1, 2010 and the first day of each month thereafter. In addition, the Class 3 Claim will be paid as properties are sold pursuant to a release schedule agreed to between Reorganized Debtor and the Class 3 Claimant dated June 5, 2009. The loan will have a maturity date of July 1, 2012. The Class 3 Claimant has also agreed to provide construction financing for lots 17 and 43 of Rosemont Pointe which will be based on a 30-year fixed rate of 4.875% with a 1.5% loan origination fee. The construction loans will be fully assumable by a home buyer. Assuming that the Debtors pay the Class 3 Claimant's Claim in accordance with the terms set forth herein and comply with all terms of any loans extended by the Class 3 Claimant to the Debtors, the Class 3 Claimant will continue to provide construction financing for the remaining lots on terms mutually agreed to by the Reorganized Debtor and the Class 3 Claimant. The Debtors and the Class 3 Claimant will

execute documents to implement the payment of the Class 3 Claim in accordance with the terms set forth herein.

4. The terms of the Stipulation Modifying Plan of Reorganization (Dorothy Nafus Morrison) dated December 16, 2009 is approved as part of the Plan;

5. Pursuant to paragraph 4.5 of the Plan, Debtors have elected and Columbia River Bank has agreed that Debtors shall convey the property to Columbia River Bank through a non-merger deed in lieu of foreclosure in full satisfaction of the debt and any personal guaranties; provided however, that Reorganized Debtor shall be responsible to continue to adequately maintain and market the property at the direction of Columbia River Bank for a period of at least one year and further at the mutual consent of the parties. The Reorganized Debtor will be authorized to purchase lots from Columbia River Bank and build pre-sold or model homes on the property at a lot purchase price to be agreed upon by the parties. Columbia River Bank reserves the right to sell the property, by bulk sale or by individual lot(s) at any time after the deed in lieu of foreclosure is accepted.

6. Pursuant to paragraph 4.9 of the Plan, Debtor has elected and West Coast Bank has agreed that Debtor shall continue to maintain and market the property; provided however, that paragraph 4.9 of the Plan is modified to delete the 2% project management fee provision;

7. The treatment of the Class 12 Claim set forth in paragraph 4.12 of the Plan is modified to provide for the election of Ms. Crawford to have the property deeded back to her or an entity designated by her. Mrs. Crawford's lien is unaffected by and survives confirmation of the Plan and survives any recording by Sterling Savings Bank of a deed in lieu of foreclosure;

8. The language in paragraph 6.3, line 10 of the Plan beginning with the words "In addition . . ." through the end of that paragraph 6.3 is stricken from the Plan.

9. Paragraph 8.2 of the Plan is amended to add the following: Mr. Randal Sebastian and Mrs. Sandra Sebastian shall not sell or further encumber their personal residence

in Wilsonville, Oregon or their beach house in Manzanita, Oregon without first providing 20 days prior written notice to creditors affected by this injunction informing them of the intended action and providing an opportunity to object and request a hearing on such objection before this Court. Imposition of this temporary injunction is without prejudice to Reorganized Debtor, Sebastians, or any affected creditor from seeking modification, termination, or any other or further relief from this Court for cause shown.

10. Debtor shall provide specific notice by letter to Canyon Creek Cabinets, Les Schwab, Lumbermen's, PetroCard, Rodda Paint, and Super Floors of the provisions of paragraph 8.2 of the Plan as modified by paragraph 9 of this Order and inform them that they have a right to petition this Court for relief or reconsideration thereof.

11. The proposed modifications set forth in paragraphs 3 - 9 above do not adversely change the treatment of any creditor or the interest of any equity security holder that has not accepted the proposed modifications;

12. The interest rate to the Class 15 and 16 claimants and the executory contract holders shall be 3.25% per annum;

13. The agreed allowed administrative expense claim of Sterling Savings Bank for repayment of its post-petition D-I-P loans shall be \$574,483.91;

14. Class 10 claimants with construction liens on property being surrendered to lenders are not impaired by the Plan and are free to pursue their state law rights and remedies. Such liens shall be deemed timely asserted liens on such properties provided the lien claimants complied with the Order Establishing Procedures for the Resolution and Payment of Construction Lien Claims or as otherwise allowed by the Bankruptcy Code. Any such lien claimants are hereby granted relief from the stay to proceed with their state law rights and remedies and, upon request, a separate order of this Court can be entered, if necessary, so that it can be recorded in the real property records indicating that such liens were deemed timely. In addition, any suits to enforce such liens that are commenced by such lien claimants within 60

days of the date of this order shall be deemed timely under ORS 87.055. Nothing contained herein or such order shall otherwise affect the merits of the construction lien claims.

15. The pending Motion to Assume Executory Contracts in Connection with Plan of Reorganization is granted and all executory contracts and leases of nonresidential real property previously assumed by Debtors or assumed under the Plan shall be deemed assigned to the Reorganized Debtor;

16. Except as otherwise provided in the Plan or this Order, all property and assets of the estates of Debtors shall hereby vest in the Reorganized Debtor free and clear of all claims, liens, encumbrances, charges, and other interests of creditors arising on or before the Effective Date;

17. The Reorganized Debtor shall be responsible for timely payment of fees incurred pursuant to 28 U.S.C. § 1930(a)(6) until the case is closed, converted, or dismissed. After confirmation, the Reorganized Debtor shall serve on the United States Trustee a monthly financial report for each month, or portion thereof, that the case remains open. The monthly financial report shall include a statement of all disbursements made during the course of the month, whether or not pursuant to the Plan.

# # #

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